

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF MASSACHUSETTS

In the Matter of the Arbitration Proceedings between)
)
JOHN HANCOCK LIFE INSURANCE COMPANY,)
Petitioner,)
)
and)
)
SPHERE DRAKE INSURANCE LIMITED,)
Respondent.)
_____)

Civil Action No.:
04-10181MLW

**PARTIES' REVISED STIPULATION PURSUANT
TO FEBRUARY 13, 2004 COURT ORDER**

Further, to this Court's Order dated February 13, 2004, John Hancock Life Insurance Company ("John Hancock") and Sphere Drake Insurance Limited ("Sphere Drake") hereby agree as follows:

1. With regard to the seven reinsurance agreements ("Seven Agreements") that are the subject of this action, Sphere Drake agrees to suspend the March 12, 2004 hearing in the Commercial Court in London presently scheduled in the English actions Sphere Drake instituted against John Hancock ("English Actions"), until such time as this Court has ruled on John Hancock's Amended Verified Petition to Compel Arbitration Proceedings ("Petition to Compel"), John Hancock's Motion for Summary Judgment ("Motion for Summary Judgment") and/or Sphere Drake's Motion to Dismiss or Stay ("Motion to Stay").

2. With regard to the Seven Agreements, the parties agree that neither is required to respond to the respective arbitration demands in either jurisdiction (whether naming an

arbitrator or otherwise) until thirty (30) days following the Court's ruling on the Petition to Compel, the Motion for Summary Judgment and/or Motion to Dismiss or Stay.

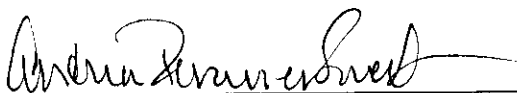
3. With regard to the Seven Agreements, the parties agree that either party will provide ten (10) days written notice to the other party prior to seeking a hearing in the English Commercial Court on the English Actions.

4. With regard to the Seven Agreements: (a) John Hancock fully reserves any and all rights to seek from this Court a further stay of the English Actions and a stay of the parties' naming of arbitrators or otherwise responding to the respective arbitration demands in either jurisdiction pending any appeal of the Court's ruling on the Petition to Compel, the Motion for Summary Judgment, and/or the Motion to Stay, and Sphere Drake fully reserves any and all rights to object to any further stay sought by John Hancock; (b) Sphere Drake fully reserves any and all rights to seek from this Court a further stay of the parties' naming of arbitrators or other response to the respective arbitration demands in either jurisdiction pending any appeal of the Court's ruling on the Petition to Compel, the Motion for Summary Judgment, and/or the Motion to Stay, and John Hancock fully reserves any and all rights to object to any stay sought by Sphere Drake.

Respectfully submitted,

SPHERE DRAKE INSURANCE
LIMITED

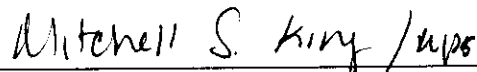
By its attorneys,



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JOHN HANCOCK LIFE INSURANCE
COMPANY

By its attorneys,



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CERTIFICATE OF SERVICE

I, Andrea Peraner-Sweet, hereby certify that a copy of this document was served upon all counsel of record by facsimile and first class mail, postage pre-paid on March 17, 2004.

A handwritten signature in black ink, appearing to read "Andrea Peraner-Sweet", with a long horizontal flourish extending to the right.

Andrea Peraner-Sweet